

# THE MARKET QUITE DULL

There Was Considerable Volume  
of Dealings in Only One  
or Two Stocks.

## THE PRICES SLIPPED BACK

Below Level of Monday Night  
Before Closing, Which Was  
Barely Steady.

(By Associated Press.)

**NEW YORK.** Dec. 15.—Except for the considerable volume of dealings in one or two stocks, to-day's market was dull and at times practically idle. The occasional periods of activity were buying movements for the first part of the day, but prices slipped back to below last night's level before the closing, and the closing hour was barely steady.

During the early periods of dullness, holders of stocks seemed content to await the demand, and there was no pressure of offerings when buyers paused in their operations.

Amalgamated Copper led the market in front of activity, and the market for the long and short seven United States Steel preferred had some share in the early strength of the market, and the urgent borrowing demand for the stock for delivery point to the second period of activity.

The announcement of the extensive economies contemplated by the company were accepted as promising well for the net earnings of the corporation.

The late reaction in the market was centered on this stock, and its drop to over a point below last night's price upset the whole list and wiped out the day's gains.

The report of the passing of the dividend on Crucible Steel preferred was an influence on the stock, although that company is recognized as the victim of trouble peculiar to itself. The dividends declared did not earnings reported by Baltimore and Ohio for November was an influence on the side of reaction, which was supplemented by reports of an intended reduction in the price of bonds.

The speculative element seemed to have put aside any misgivings over the Northern Securities case. Sterling exchange developed in a very strong tone on account of the fact that it was partly attributable to the need to cover engagements of gold in London for import. With an increase in value of exports over last year of \$30,000,000, the favorable control of the international exchanges in favor of New York is made clear.

Bonds were dull and steady. Total market value, \$1,760,000.

United States bonds were unchanged on call.

Total sales of stocks, \$25,500 shares.

**NEW YORK.** Dec. 15.—Money on call mostly, \$1,600,000 bid 5 1/4, offered at 5 1/2. Time loans easier; 60 days 5 per cent; 90 days 5 1/2; six months 5 to 5 1/4; prime mercantile paper 6. Sterling exchange, with a slight upward movement in bankers' bills at \$482.75 to \$483.85 for demand, and at \$483.55 to \$480.40 for sixty day bills. Posted rates \$484 and \$484 1/2; commercial bills \$484 1/2; bank silver 55 1/2; Mexican dollars 45 1/2.

## Wall Street Gossip.

(Special to The Times-Dispatch.)  
**NEW YORK.** Dec. 15.—The opening was firm and generally above the previous night's close. Traders were bullish on the idea of a market rally, and sales were the long side and found sufficient short interest to encourage them, even lacking commission house covering. The market was dull.

Mr. Keen was to be in the market again specializing in Southern Pacific and Union Pacific, but giving some attention to other stock where a little additional stimulus would help the more important issues.

**GOLD IMPORTS.** Gold Importers, Weilheimer & Co. announce the safe arrival of \$60,000 of gold, of which amount \$20,000 has arrived and \$40,000 now on the way.

**LONDON BOUGHT ERIE.** London again bought Erie early and seems to have created a following on the part of the right, and the market on the sto' when it was selling in the neighborhood of 16, and have been so constantly correct in the past few months on the marked movement that their operations are watched with interest.

**STEEL PREFERRED RALLIED.** Steel preferred had considerable influence in the early morning, and there was a wide range of strength. It did not particularly well on Monday, but the large demand for it in the loan crowd encouraged traders to put some pressure on the shorts.

**WELL CROWN BEARISH.** The well crowd is talking bearish on everything but Amalgamated Copper and American Sugar. The street is rather quiet, and the market is not in the time in the last-named stock as lower. Wall Street seems to think the movement there is over.

**MARKET EASED OFF.** The market started and eased off a little after the first hour's trading, indicating principally that the traders were not all one way, and getting a little more active. The market actions, London was selling a little of the stock bought early, but commission houses were buying where they were doing anything at all.

**SELLING OF UNION PACIFIC.** Miller's selling of Union Pacific was guessed in, and it represented the taking of a quick turn in the stock by Jacob Field, who took advantage of the larger position of other traders to buy on Monday. He himself did not take a great deal.

**WOOLF SOLD STEEL.** The sale of steel preferred was probably a Philadelphia account—but some of the floor traders thought that it might come from Pittsburgh or the Middle West, and represent a view on the earnings for the December quarter.

**R. R. T. MOVE ON AGAIN.** Speculation on political affiliations was again, and that its market position had been strengthened by the shaking out of the button-shop following.

**LONDON BOUGHT C. & O.** London was buyer of Liverpool and Ohio to some extent, but the best information does not encourage dividend fairly tales.

**SELLING OF ANALOGAMATED COPPER.** Mr. Keen and the Standard Oil interest were credited with purchases in Amalgamated Copper. The advance in copper stocks in London is naturally due at least in part on the initial, although the Helms reconciliation stories got no good confirmation.

**MONEY TRANSFERRED.** Sub-Treasury has transferred for banks \$100,000 to New Orleans. The sub-Treasur' has paid to New York \$100,000 in telegrams from San Francisco against deposits of imported Japanese yen.

**DULL IN AFTERNOON.** Stocks became dull and inactive in the early afternoon. About the most definite tendency was one toward the market, which generally preceded a holiday. Some fairly heavy

**THOMAS BRANCH & CO.**

(ESTABLISHED 1839.)

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PRIVATE WIRES TO  
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## Official Range and Sale of Stocks in New York

By Thomas Branch & Co., Bankers and Brokers.

**SALES:**  
Open. High. Low. Closing. SALES:  
Bid. Asked.

230 American Snuff, com..... 110 110 110 105 110 3029 Missouri Pacific..... 103 104 105 105 105 500 Mo., Kan. and Tex., com..... 18 18 18 17 17 17% Amer. Can., com..... 33 34 34 34 34 2000 Mo., Kan. and Tex., pf'd..... 20 20 20 20 20 100 New York Central..... 110 110 110 110 110 2000 N. Y., Ont. and Western..... 23 23 23 23 23 1000 Norfolk and Western..... 55 56 56 56 56 1174 Pennsylvania..... 117 118 118 117 117 117% Amer. Locomotive, com..... 114 115 114 114 114 250 Pressed Steel Car, pf'd..... 26 26 26 26 26 1000 Pittsburgh Trust, pf'd..... 44 45 45 45 45 100 Reading, com..... 44 45 45 45 45 100 Reading, 1st, pf'd..... 60 60 60 60 60 100 Republic L. and S. com..... 60 60 60 60 60 1000 Republic L. and S., pf'd..... 60 60 60 60 60 100 Canadian Pacific..... 119 119 119 118 118 1000 Seaboard Air Line, com..... 70 70 70 70 70 1000 Seaboard Air Line, pf'd..... 70 70 70 70 70 1000 St. Louis and San Fran., com..... 21 21 21 21 21 1000 St. Louis and San Fran., pf'd..... 21 21 21 21 21 1000 Southern Railway, com..... 77 77 77 77 77 1000 Southern Railway, pf'd..... 77 77 77 77 77 1000 Texas Coal and Iron..... 23 23 23 23 23 1000 Texas Pacific, com..... 23 23 23 23 23 1000 Union Pacific, com..... 23 23 23 23 23 1000 Union Pacific, pf'd..... 23 23 23 23 23 1000 Western Union..... 17 17 17 17 17 1000 Wisconsin Central, pf'd..... 33 34 34 34 34 Total sales \$60,300.

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